

# Mississippi 1999 Sales of Property for Allocable Gain or Loss

**State Replacement for Federal Form 4797**

Name of Corporation or Partnership	FEIN:
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**INSTRUCTIONS:**

Mississippi has two forms that replace Federal Form 4797. **The federal form cannot be used as a substitute for the state form.**

All corporations or partnerships that are not multistate (100% of their income is reported to Mississippi) should use Mississippi Form 83-140, Sales of Property for Allocable Gain or Loss, and enter the amounts on: C-Corporation - Form 83-122 or Form 83-124; S-Corporation - Form 85-122 or Form 83-124; or Partnership - Form 86-105 or Form 83-124.

Multi-state corporations or partnerships may need to use two forms: Mississippi Form 83-140, Sales of Property for Allocable Gain or Loss, and/or Mississippi Form 83-145, Sales of Property for Apportionable Gain or Loss. A multi-state corporation or partnership must segregate gains and/or losses into business (the Mississippi definition of business income, not the federal) and non-business. If the corporation or partnership apportions income, then business gains or losses would be apportioned and non-business gains or losses would be allocated. The business gains or losses subject to apportionment would be computed on Form 83-145. Any non-business gains or losses allocated to Mississippi would be computed on Form 83-140 and would include only the allocated Mississippi property and amounts. See Regulation 806 for more detailed information on what is considered business and non-business.

## Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions from Other than Casualty or Theft-Property Held More than 1 Year

1. Enter the gross proceeds from the sale or exchange of real estate reported to you on Form(s) 1099-S (or a substitute statement) that you will be including on Line 2, 6, or 14.							1.
(a) Description of Property	(b) Date acquired (mo., day, yr.)	(c) Date Sold (mo., day, yr.)	(d) Gross Sales Price	(e) Depreciation Allowed or Allowable since Acquisition	(f) Cost or Other Basis, plus Improvements and Expense of Sale	(g) LOSS (f) minus the Sum of (d) and (e)	(h) GAIN (d) plus (e) minus (f)
3. Gain, if any, from page 2, line 26, from other than casualty or theft.							
4. Add lines 2 and 3 in columns (g) and (h)						(                      )	
5. Combine line 4 column (g) and column (h). Enter the gain or loss here and on the appropriate lines or forms as follows:							

**Corporations, S-Corporations, and Partnerships** - If line 5 is zero or a loss, enter the amount on line 7 below. If line 5 is a gain, enter the gain as a long-term capital gain on Form 83-135, line 14.

## Part II Ordinary Gains and Losses

6. Ordinary gains and losses not included on lines 7 and 8 (include property held 1 year or less).							
(a) Description of Property	(b) Date acquired (mo., day, yr.)	(c) Date Sold (mo., day, yr.)	(d) Gross Sales Price	(e) Depreciation Allowed or Allowable since Acquisition	(f) Cost or Other Basis, plus Improvements and Expense of Sale	(g) LOSS (f) minus the Sum of (d) and (e)	(h) GAIN (d) plus (e) minus (f)
7. Loss, if any, from line 5							
8. Gain, if any, from page 2, line 25							
9. Add lines 6 through 8 in columns (g) and (h)						(                      )	
10. Combine line 9 column (g) and column (h)							
11. Enter amount, if any, from Form 83-145, Corporate Sales of Property for Apportionable Gain or Loss							
12. Total Gain or Loss. (Add Lines 10 and 11). Enter here and: C-Corporation-Form 83-122, Line 21, or Form 83-124, Line 9; S-Corporation-Form 85-122, Line 23 or Form 83-124, Line 9; or Partnership-Form 86-105, Line 12 or Form 83-124, Line 9.							

**Are you claiming, or have you claimed within the past two (2) years, a loss on the sale of stock and/or interests in a domestic (Mississippi) corporation, limited partnership, or limited liability company? If you checked yes, refer to the information on the back of form 80-135.**

Yes ☐ No ☐

# Mississippi

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**Part III Gain from Disposition of Property under Federal Code Sections 1245, 1250, 1252, 1254, and 1255**

13. Description of Section 1245, 1250, 1252, 1254, or 1255 property:	Date Acquired (mo., day, yr.)	Date Sold (mo., day, yr.)
<b>A</b>		
<b>B</b>		
<b>C</b>		
<b>D</b>		
Relate lines 13A through 13D to these columns.	Property A	Property B
14. Gross Sales Price (See Line 1 before Completing.)		
15. Cost or other Basis plus Expense of Sales.		
16. Depreciation or Depletion Allowed or Allowable		
17. Adjusted Basis (Line 15 minus Line 16.)		
18. Total Gain (Line 14 minus Line 17.)		
<b>19. If Section 1245 Property</b>		
a. Depreciation Allowed or Allowable from Line 16.		
b. Enter the Smaller of Line 18 or Line 19a.		
<b>20. If Section 1250 Property</b> (If Straight Line Depreciation was used, enter 0 on Line 20 g unless you are a Corporation Subject to Section 291.)		
a. Additional Depreciation after 1975.		
b. Applicable Percentage multiplied by the Smaller of Line 18 or Line 20a.		
c. Line 18 minus Line 20a. If Line 18 is not more than Line 20a, Skip Lines 20d and 20e.		
d. Additional Depreciation after 1969 and before 1976.		
e. Applicable Percentage multiplied by the Smaller of Line 20c or Line 20d.		
f. Section 291 Amount		
g. Add Lines 20b, 20e, and 20f.		
<b>21. If Section 1252 Property</b> (Skip this Question if You did not Dispose of Farmland or if You are a Partnership).		
a. Soil, Water, and Land Clearing Expenses.		
b. Line 21a Multiplied by Applicable Percentage.		
c. Enter the Smaller of Line 18 or Line 21b.		
<b>22. If Section 1254 Property</b>		
a. Intangible Drilling and Development Costs, Expenditures for Development of Mines and other Natural Deposits, and Mining Exploration Costs.		
b. Enter the Smaller of Line 18 or Line 22a.		
<b>23. If Section 1255 Property</b>		
a. Applicable Percentage of Payments Excluded from Income under Section 126.		
b. Enter the Smaller of Line 18 or Line 23a.		

**Summary of Part III Gains (Complete Property Columns A through D, Lines 14 through Line 23b, before Completing Line 24) before Completing Line 24.)**

24. Total Gains for all Properties. (Add Columns A through D, Line 18)	
25. Add Columns A through D, Lines 19b, 20g, 21c, 22b, and 23b. Enter here and on Line 8.	
26. Line 24 minus Line 25. Enter the portion from Casualty or Theft on Federal Form 4684. Enter the portion from other than Casualty or Theft on Page 1, Line 3.	